

Application No. 10/672,379
Attorney Docket No. 1497210.125 US3
Reply to Office Action of July 5, 2006

REMARKS

I. Summary of Office Action

Claims 1, 2, 16-30, and 32-46 are now pending in the application.

The Examiner rejected claims 34-46 under 35 U.S.C. § 112, first paragraph, as failing to comply with the written description requirement. The Examiner rejected claims 1, 2, 16-29, and 32-45 under 35 U.S.C. § 112, second paragraph, as being indefinite.

II. Summary of Personal Interview

On August 7, 2006, Primary Examiner Richard Weisberger, Richard Schiffman (Chief Technology Officer of Market Axess, the assignee), and the undersigned conducted an interview at the United States Patent and Trademark Office on the merits of the above-identified patent application. Applicants and the undersigned wish to thank the Examiner for the courtesies extended during the interview.

Applicants acknowledge that, during the August 7, 2006 Interview, the undersigned (along with Richard Schiffman) discussed with the Examiner the patentability of independent claims 1 and 20 with respect to the rejections. Applicants provided a demonstration of the Market Axess trading system which utilizes subject matter of the above-identified patent application.

The Examiner stated that the undersigned should set forth the arguments made during the interview in written form and that they would be considered. Accordingly, applicants have incorporated the concepts discussed in the interview in the Remarks below.

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III. The Rejection of Claims 34-46 Under 35 U.S.C. § 112, First Paragraph

The Examiner rejected claims 34-46 under 35 U.S.C. § 112, first paragraph, as failing to comply with the written description requirement. In response to the Examiner's rejection, applicants provide the following table showing the particular portions of the specification that support the claims.

| Claim | Support |
|--|---|
| 34. A method of claim 1, wherein said providing the list creation state step a), further comprises the steps of: selecting a "Bid/Offer List" option; presenting an inquiry list edit screen to creating a new list or modifying a previous list; populating the inquiry list by selecting bonds from an instrument database provided by the system or by selecting bonds from uploaded portfolios of the at least one list initiator; entering, by the at least one list initiator, for each instrument on the inquiry list a size or amount of the transaction of the at least one list initiator. | See, e.g., paragraph [0058]. In FIG. 4 the inquiry list process begins when the list initiator selects the "Bid/Offer List" option from the main view (410). He is then presented with an inquiry list edit screen (420). During the edit list state, the list initiator is creating a new list or modifying a list that was either previously sent or previously created but not sent. The list initiator populates the inquiry list by selecting items from an instrument database provided by the system or by selecting items from his uploaded portfolios. For each instrument on the inquiry list the list initiator then enters a size or amount that he wants to transact. |

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| Claim | Support |
|---|--|
| <p>35. A method of claim 1,</p> <p>wherein the inquiry list includes mandatory and optional selections, and</p> <p>wherein said providing the list creation state step a), further comprises the steps of: editing mandatory selections of the inquiry list including: selection of list type (bid or offer); selection of financial products; selection of size or volume for each product; selection of counterparties; selection of response due time; selection of response good for time; and selection of spot process, and</p> <p>optionally editing optional selections including: selection to cross one or more bonds; change of default settlement date of products; change of default settlement date for benchmark if crossing; revealing the number of recipients to all recipients; and entering of textual remarks.</p> | <p>See, e.g., paragraph [0071].</p> <p>At step 522, the client edits the inquiry list. Preferably, there are mandatory selections and optional selections. The mandatory selections may include selection of list type (bid or offer); selection of financial products; selection of size or volume for each product; selection of counterparties; selection of "response due" time; selection of "response good for" time; and selection of spot process. The optional selections may include selection to "cross" one or more items; change of default settlement date of products; change of default settlement date for benchmark (if crossing); revealing the number of recipients to all recipients; and entering of textual remarks. The completed inquiry list is submitted at step 523.</p> |

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| Claim | Support |
|---|--|
| 36. A method of claim 1, further comprising simultaneously displaying, in a single display screen, a best response from a first respondent and a second best response from a second respondent for each bond in the list. | <p>See, e.g., paragraphs [0094]-[0095].</p> <p>In addition, the user interface makes it easy to display the "cover" (second best response) in conjunction with the best response. For example, the cover can be displayed to the client on the same screen as, and along side, the best response to each item on the list. This gives the client a quick point of reference with respect to the best response for each item on the list.</p> <p>In the case where the list initiator executes with the dealer with the best response, then the following presentations may occur. The user interface may also display the cover to the dealer returning the best response for a list item after that list item has been hit or lifted. For every item where a dealer returned the best response, that dealer will be shown the value of the cover. The dealer is thus given a point of reference of his executed response (the best) with respect to the cover. In addition, for every list item, the dealer with the second best response ("cover") will be notified as such thus giving him immediate feedback as to the position of his response. Other respondent dealers are notified that the list item traded without any additional information.</p> |

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| Claim | Support |
|---|---|
| <p>37. A method of claim 1, wherein said providing the list creation state step a), further comprises the steps of:</p> <p>submitting, by a transaction engine, the inquiry lists,</p> <p>receiving and aggregating dealer responses to the inquiry list automatically as dealer responses are received without intervention by a user;</p> <p>depending on instrument type, managing at least one of a spread, yield, discounted margin and price response, and optionally spot responses; and</p> <p>submitting a final price for bonds on the inquiry list to the dealers and users.</p> | <p>See, e.g., paragraph [0052].</p> <p>Transaction engine 330 executes most of the logic associated with the trading system. It submits the inquiry lists, receives and aggregates the dealers' responses to the inquiry list, and depending on instrument type manages the spread, yield, discounted margin or price responses and if necessary the spot responses, and submits the final price for items on the inquiry list to the dealers and users. This aggregation occurs automatically as dealers' responses are received without the need for any intervention by the user</p> |
| <p>38. A method of claim 36, further comprising notifying the second respondent associated with the second best response in response to the initiator executing a trade with the first respondent associated with the best response.</p> | <p>See, e.g., paragraph [0095].</p> <p>In the case where the list initiator executes with the dealer with the best response, then the following presentations may occur. The user interface may also display the cover to the dealer returning the best response for a list item after that list item has been hit or lifted. For every item where a dealer returned the best response, that dealer will be shown the value of the cover. The dealer is thus given a point of reference of his executed response (the best) with respect to the cover. In addition, for every list item, the dealer with the second best response ("cover") will be notified as such thus giving him immediate feedback as to the position of his response. Other respondent dealers are notified that the list item traded without any additional information.</p> |

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| Claim | Support |
|---|---|
| 39. A method of claim 1, further comprising transitioning to a list edit state to enable the initiator to modify at least one of a list that was previously sent or an unsent list that was previously created. | See, e.g., paragraph [0058]. In FIG. 4 the inquiry list process begins when the list initiator selects the "Bid/Offer List" option from the main view (410). He is then presented with an inquiry list edit screen (420). During the edit list state, the list initiator is creating a new list or modifying a list that was either previously sent or previously created but not sent. The list initiator populates the inquiry list by selecting items from an instrument database provided by the system or by selecting items from his uploaded portfolios. For each instrument on the inquiry list the list initiator then enters a size or amount that he wants to transact. |

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| Claim | Support |
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| 40. A method of claim 1, further comprising transitioning to a spotting state that uses a set of pre-defined algorithms to retrieve and if necessary calculate a benchmark spot price and present that price to the initiator. | <p>See, e.g., originally filed independent claim 20.</p> <p>20. A method implemented by a computer system for the trading, buying or selling, of lists of independent items at independent quantities between an initiator and multiple respondents, said method comprising:</p> <p>a) providing a list creation state to enable the initiator to enter, through a user interface, a list of items of buying or selling interest with select volumes;</p> <p>b) providing a list response state to enable list-recipient respondents to enter, through a user interface, offers or bids on a single item, multiple items, or all items on the list, on an item-by-item basis at independent spreads, yields, discount margins or prices in the volumes requested;</p> <p>c) providing a list trade state to enable the initiator to view and trade on (by hitting or lifting), through said user interface, on a single item, multiple items, or all items on the list, on an item-by-item basis at independent and select spreads, yields, discount margins or prices for each item where a response(s) was received;</p> <p>d) providing a spotting state which occurs at the request of list initiator and uses a set of pre-defined algorithms to retrieve and if necessary calculate a benchmark spot price and present that price to the initiator, and</p> <p>e) providing a list complete state to notify the initiator and respondents that each item on the list has reached a final state in which the item was traded or not traded.</p> |

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| Claim | Support |
|---|--|
| <p>41. A method of claim 1, wherein the providing further comprises:</p> <p>generating a master thread for managing the list of bonds entered by the initiator; and</p> <p>generating a plurality of worker threads, wherein each worker thread is associated with one bond from the list of bonds.</p> | <p>See, e.g., paragraph [0053].</p> <p>Although transaction engine 330 can be implemented in different ways, it preferably creates an independent thread for each individual item on an inquiry list. Each such thread (a "worker" thread) is responsible for functions and actions unique to its individual item. For example, each worker thread asynchronously saves an associated inquiry in database 350. For each inquiry list, there are a number of worker threads corresponding to the number of items in the inquiry list and a master thread. The master thread carries out the functions common to all items in the inquiry list. For example, it sends the list alert for submitted lists to the dealers and starts the "Due In" timer described below.</p> |
| <p>42. A method of claim 1, further comprising error checking the list of bonds in response to the initiator completing the list creation state.</p> | <p>See, e.g., paragraph [0124].</p> <p>Once the inquiry list has been completed, the user can submit it to the selected dealer(s) by clicking Submit button 780 at the bottom of the Inquiry List Screen 700. Error checking will be done upon Client submission of the list.</p> |

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| Claim | Support |
|---|---|
| <p>43. A method of claim 42, wherein the error checking of the list of bonds in response to the initiator completing the list creation state, further comprises error checking of the following fields:</p> <p>Bid/Offer – first error checking that one is selected;</p> <p>Identifier – second error checking that valid CUSIPs have been entered;</p> <p>Select Dealers – third error checking that at least one dealer has been selected;</p> <p>Responses Due – fourth error checking that a time has been input, and that the time is at least a specified minimum time from the current time;</p> <p>Sz(000s) – fifth error checking that a size has been entered for each valid CUSIP; and</p> <p>Benchmark SD – sixth error checking that a valid date has been entered.</p> | <p>See, e.g., paragraphs [0124]-[0130].</p> <p>Once the inquiry list has been completed, the user can submit it to the selected dealer(s) by clicking Submit button 780 at the bottom of the Inquiry List Screen 700. Error checking will be done upon Client submission of the list. The following buttons or fields will require error checking and validation, preferably in the following order:</p> <ol style="list-style-type: none"> 1) Bid/Offer radio button--One must be selected. 2) Identifier--All valid CUSIPs have been entered. 3) Select Dealers--At least one Dealer has been selected. 4) Responses Due--Check that a time has been input, that the time is at least the specified minimum time from the current time and that it falls within the configurable window. 5) Sz(000s)--A size has been entered for each valid CUSIP. 6) Benchmark SD--A valid date has been entered. |
| <p>44. A method of claim 1, wherein said method of trading, buying or selling, further comprises:</p> <p>viewing, by the at least one initiator, details of each response in rapid succession as desired; and</p> <p>selecting, by the at least one initiator from a single display screen until completion of all the bonds, one of: 1) executing of trades by "hitting" or "lifting" on the dealer responses, or 2) not executing trades by passing on the dealer responses.</p> | <p>See, e.g., paragraph [0093].</p> <p>All the best responses to the items on the inquiry list are presented to the user in a straightforward manner on one single screen. The user is presented with the "best" response to each item on one screen, and has the ability to easily display all of the responses to each item. The user can view details of each response in rapid succession as desired and then choose to either: 1) execute trades by "hitting" or "lifting" on the dealer responses, or 2) not execute trades by passing on the dealer responses--all from a single display screen until he has completed all the items.</p> |
| <p>45. A method of claim 1, further comprising:</p> <p>simultaneously displaying, in a single</p> | <p>See, e.g., paragraphs [0094]-[0096].</p> <p>In addition, the user interface makes it easy to display the "cover" (second best response) in</p> |

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| Claim | Support |
|--|--|
| <p>display screen, a best response from a first respondent and a second best response from a second respondent for each bond in the list;</p> <p>displaying, where the at least one list initiator executes with the dealer with the best response, the following:</p> <p>displaying the second best response to the dealer returning the best response for a list bond after that list bond has been hit or lifted, thereby providing a point of reference of the executed best response with respect to the second best response;</p> <p>notifying, for every list bond, the dealer with the second best response, thus giving the dealer immediate feedback as to the position of the second best response; and</p> <p>notifying other dealers that the list bond traded.</p> | <p>conjunction with the best response. For example, the cover can be displayed to the client on the same screen as, and along side, the best response to each item on the list. This gives the client a quick point of reference with respect to the best response for each item on the list.</p> <p>In the case where the list initiator executes with the dealer with the best response, then the following presentations may occur. The user interface may also display the cover to the dealer returning the best response for a list item after that list item has been hit or lifted. For every item where a dealer returned the best response, that dealer will be shown the value of the cover. The dealer is thus given a point of reference of his executed response (the best) with respect to the cover. In addition, for every list item, the dealer with the second best response ("cover") will be notified as such thus giving him immediate feedback as to the position of his response. Other respondent dealers are notified that the list item traded without any additional information.</p> <p>The system does not prevent the list initiator from trading with respondents other than the dealer with the best response. In the case where the list initiator does not execute with the best response, then similar information is displayed to the best respondent and the executing respondent. For example, the user interface may also display the best response to the executing respondent of a list item after that list item has been hit or lifted. The executing dealer is thus given a point of reference of his response with respect to the best response. For every item where that dealer was the best response but the initiator did not trade the item with that dealer, that dealer will be notified as such thus giving him immediate feedback as to the position of his response. Other respondent dealers are notified that the list item traded without any additional information.</p> |

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| Claim | Support |
|---|---|
| <p>46. A computer-implemented method for trading between an initiator and multiple respondents across a network, the method comprising:</p> <p>providing a server that has at least one database and that is in communication with the network;</p> <p>receiving, at the server, a list of a plurality of bonds, wherein the initiator has requested that the server perform at least one of requesting, tracking, and monitoring bids or offers on each of the plurality of bonds simultaneously;</p> <p>transmitting the list of the plurality of bonds to a plurality of respondents;</p> <p>generating a master thread that manages functions for the list and a plurality of worker threads, wherein each work thread is associated with one of the plurality of bonds on the list and receives responses from the initiator and at least one of the plurality of respondents for the associated bond and wherein the responses comprises at least one of a spread, a yield, a discount margin, and a price for the associated bond;</p> <p>storing the responses received by the worker threads in the database;</p> <p>updating the list based at least in part on responses stored in the database;</p> <p>transmitting the updated list to the initiator that includes at least a final price and a second best response for each bond on the updated list;</p> <p>receiving a response from the initiator for each bond on the updated list; and</p> <p>notifying the initiator and respondents whether each bond on the updated list was traded.</p> | <p>Claim 46 has been withdrawn from consideration as being directed to a non-elected invention.</p> |

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IV. The Rejection of Claims 1, 2, 16, 17, 19, 20, 23, 32, 41, and 42
Under 35 U.S.C. § 112, Second Paragraph

The Examiner rejected claims 1, 2, 16, 17, 19, 20, 23, 32, 41, and 42 under 35 U.S.C. § 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as his invention.

In particular, the Examiner contends that term "the textual remarks" in claim 16 lacks proper antecedent basis. Applicants wish to point out to the Examiner that the term "textual remarks" appears in claim 2, from which claim 16 is dependent. Accordingly, applicants respectfully submit that claim 16 satisfies the requirements under 35 U.S.C. § 112, second paragraph. Accordingly, applicants respectfully request that the Examiner withdraw the rejection of claim 16.

In response to the other rejections, claims 1, 2, 17, 19, 20, 23, 32, 41, and 42 are herein amended. Applicants respectfully submit that amended claims 1, 2, 17, 19, 20, 23, 32, 41, and 42 satisfy the requirements under 35 U.S.C. § 112, second paragraph. Accordingly, applicants respectfully request that the Examiner withdraw the rejection of these claims under 35 U.S.C. § 112, second paragraph.

V. The Prior Art Rejection of the Claims

Applicants wish to point out to the Examiner that none of claims 1, 2, 16-30, and 32-46 currently stand rejected as being unpatentable under 35 U.S.C. §§ 102 or 103.

Applicants wish to point out that although the Examiner indicated that claims 1, 2, 16-29, and 32-45 are rejected under 35 U.S.C. § 112, second paragraph, the Examiner has provided rejections for claims 1, 2, 16, 17, 19, 20, 23, 32, 41, and 42. In response, applicants believe this was a mistake and have only addressed those particular rejections.

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CONCLUSION

Applicants respectfully submit that, as described above, the cited prior art does not show or suggest the combination of features recited in the claims. Applicants do not concede that the cited prior art shows any of the elements recited in the claims. However, applicants have provided specific examples of elements in the claims that are clearly not present in the cited prior art.

In addition, each of the combination of limitations recited in the claims includes additional limitations not shown or suggested by the prior art. Therefore, for these reasons as well, applicants respectfully request withdrawal of the rejection.

Further, there is no motivation shown to combine the prior art cited by the Examiner, and even if these teachings of the prior art are combined, the combination of elements of claims, when each is interpreted as a whole, is not disclosed in the Examiner's proposed combination. As the combination of elements in each of the claims is not disclosed, applicants respectfully request that the Examiner withdraw the rejections.

Applicants strongly emphasize that one reviewing the prosecution history should not interpret any of the examples applicants have described herein in connection with distinguishing over the prior art as limiting to those specific features in isolation. Rather, applicants assert that it is the combination of elements recited in each of the claims, when each claim is interpreted as a whole, which is patentable. Applicants have emphasized certain features in the claims as clearly not present in the cited references, as discussed above. However, applicants do not concede that other features in the claims are found in the prior art. Rather, for the sake of simplicity, applicants are providing examples of why the claims described above are distinguishable over the cited prior art.

Applicants wish to clarify for the record, if necessary, that the claims have been amended to expedite prosecution. Moreover, applicants reserve the right to pursue the original subject matter recited in the present claims in a continuation application.

Any narrowing amendments made to the claims in the present Amendment are not to be construed as a surrender of any subject matter between the original claims and the present claims; rather merely applicants' best attempt at providing one or more definitions of what the applicants believe to be suitable patent protection. In addition, the present claims provide the

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intended scope of protection that applicants are seeking for this application. Therefore, no estoppel should be presumed, and applicants' claims are intended to include a scope of protection under the Doctrine of Equivalents.

Further, applicants hereby retract any arguments and/or statements made during prosecution that were rejected by the Examiner during prosecution and/or that were unnecessary to obtain allowance, and only maintains the arguments that persuaded the Examiner with respect to the allowability of the patent claims, as one of ordinary skill would understand from a review of the prosecution history. That is, applicants specifically retract statements that one of ordinary skill would recognize from reading the file history were not necessary, not used and/or were rejected by the Examiner in allowing the patent application.

For all the reasons advanced above, applicants respectfully submit that the rejections have been overcome and should be withdrawn.

For all the reasons advanced above, applicants respectfully submit that the Application is in condition for allowance, and that such action is earnestly solicited.

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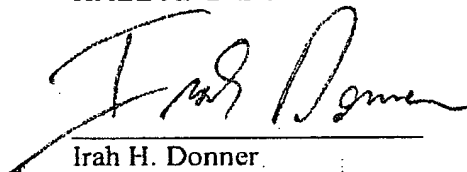
AUTHORIZATION

The Commissioner is hereby authorized to charge any additional fees, which may be required for this Amendment, or credit any overpayment to Deposit Account No. 08-0219.

In the event that an Extension of Time is required, or which may be required in addition to that requested in a petition for an Extension of Time, the Commissioner is requested to grant a petition for that Extension of Time which is required to make this response timely and is hereby authorized to charge any fee for such an Extension of Time or credit any overpayment for an Extension of Time to Deposit Account No. 08-0219.

Respectfully submitted,

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